

- Sec.
- (c) Wholly owned Government corporation.
  - (d) Appointment and compensation of personnel.
  - (e) Tort claims and litigation.
944. Governor of telephone bank; functions, powers, and duties.
- 944a. Publication of rural telephone bank policies and regulations.
945. Board of directors.
- (a) In general.
  - (b) Membership.
  - (c) Elections.
  - (d) Compensation.
  - (e) Succession.
  - (f) Chairperson.
  - (g) Bylaws.
  - (h) Meetings.
  - (i) Annual report.
  - (j) Open meetings.
946. Capitalization.
- (a) Federal and borrower subscriptions; Federal limitation; report to President, transmittal to Congress; net collection proceeds.
  - (b) Stock classification; voting stock; one vote rule.
  - (c) Class A stock; issuance to Secretary of Agriculture and redemption; cumulative return.
  - (d) Class B stock; borrowers as holders; dividend prohibition; patronage refunds.
  - (e) Class C stock; borrowers as purchasers; dividends.
  - (f) Special fund equivalents.
  - (g) Patronage refunds from remaining earnings after provision for operating expenses, reserves for losses, payments in lieu of taxes, and returns on class A and C stock.
  - (h) Reserve for losses due to interest rate fluctuations.
  - (i) Investment of RTB Equity Fund.
947. Borrowing power; telephone debentures; issuance; interest rates; terms and conditions; ratio to paid-in capital and retained earnings; investments in debentures; debentures as security; purchase and sale of debentures by the Secretary of the Treasury; treatment as public debt transactions of the United States; exclusion of transactions from budget totals.
948. Lending power.
- (a) Loans for prescribed purposes; requisite conditions.
  - (b) Terms and conditions of loans; restrictions on loans.
  - (c) Payment schedule; adjustment; loan period.
  - (d) Borrowers to determine amortization period for rural telephone bank loans.
  - (e) Interest on loans and advances.
949. Telephone bank receipts; availability for obligations and expenditures.
950. Conversion of ownership, control, and operation of telephone bank.
- (a) Transfer of powers and authority from Secretary of Agriculture to Telephone Bank Board; cessation of Presidential appointees as Board members and reduction in number of Board members; status of telephone bank.
  - (b) Restrictions of section 948(a)(2) of this title inapplicable to loans upon redemption and retirement of class A stock.

- Sec.
- (c) Congressional review.
- 950a. Liquidation or dissolution of telephone bank.
- 950b. Borrower net worth.

#### SUBCHAPTER V—RURAL ECONOMIC DEVELOPMENT

- 950aa. Additional powers and duties.
- 950aa-1. Repealed.

#### CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 950aaa-2, 1926, 1981, 6941, 6942 of this title; title 12 section 2129; title 16 sections 590z-7, 824k; title 43 sections 485h, 1764.

#### SUBCHAPTER I—RURAL ELECTRIFICATION

##### SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in sections 931, 939 of this title.

#### § 901. Short title

This chapter may be cited as the “Rural Electrification Act of 1936”.

(May 20, 1936, ch. 432, title I, § 1, 49 Stat. 1363; 1939 Reorg. Plan No. II, § 5, eff. July 1, 1939, 4 F.R. 2732, 53 Stat. 1434; Oct. 28, 1949, ch. 776, § 2, 63 Stat. 948; Pub. L. 103-354, title II, § 235(a)(1), Oct. 13, 1994, 108 Stat. 3220.)

#### AMENDMENTS

1994—Pub. L. 103-354 added section catchline and text and struck out former text which read as follows: “There is hereby created and established an agency of the United States to be known as the ‘Rural Electrification Administration’, all of the powers of which shall be exercised by an Administrator, who shall be appointed by the President, by and with the advice and consent of the Senate, for a term of ten years, and who shall receive a salary of \$10,000 per year. This chapter may be cited as the ‘Rural Electrification Act of 1936’.”

1949—Act Oct. 28, 1949, inserted “title I,” in credit of act May 20, 1936.

#### SHORT TITLE OF 1993 AMENDMENT

Pub. L. 103-129, § 1, Nov. 1, 1993, 107 Stat. 1356, provided that: “This Act [enacting sections 936d, 936e, and 2008e of this title, amending sections 902, 904, 913, 918, 924, 935, 936c, 937, 939, 940d, 946, 948, 1926, and 2006f of this title, and enacting provisions set out as a note below] may be cited as the ‘Rural Electrification Loan Restructuring Act of 1993’.”

#### SHORT TITLE OF 1992 AMENDMENT

Pub. L. 102-428, § 1, Oct. 21, 1992, 106 Stat. 2183, provided that: “This Act [amending section 936b of this title] may be cited as the ‘Rural Electrification Administration Improvement Act of 1992’.”

#### SHORT TITLE OF 1990 AMENDMENT

Pub. L. 101-624, title XXIII, § 2351(a), Nov. 28, 1990, 104 Stat. 4038, provided that: “This subtitle [subtitle F (§§ 2351-2368) of title XXIII of Pub. L. 101-624, enacting sections 918 and 925 to 928 of this title, amending sections 924, 932, 935, 936, 939, 945, 946, 948, and 950 of this title, and enacting provisions set out as notes under this section and section 946 of this title] may be cited as the ‘Rural Telecommunications Improvements Act of 1990’.”

#### SHORT TITLE OF 1976 AMENDMENT

Pub. L. 94-570, § 1, Oct. 20, 1976, 90 Stat. 2701, provided: “That this Act [amending sections 931 and 935 of this title and enacting provisions set out as a note under section 935 of this title] may be cited as the ‘Rural Electrification Administration Technical Amendments Act of 1976’.”